

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
FOR PORTIONS OF THE BOSTON NAVAL SHIPYARD
AT CHARLESTOWN.
CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Authority has amended the Charlestown Urban Renewal Plan so as to include within the Project Area the former Boston Naval Shipyard at Charlestown; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 and 62 of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment; and

WHEREAS, the Authority has committed itself to the redevelopment of the Boston Naval Shipyard at Charlestown and has completed a reuse plan for the Shipyard; and

WHEREAS, Immobiliare Canada Ltd. has expressed interest in and has submitted a satisfactory proposal for development of portions of the Shipyard and has requested it be tentatively designated as Developer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Immobiliare Canada Ltd. be and is hereby tentatively designated as Developer of Sub-Parcels 1B, 2A, 2B, 3A, 3B, 4A, 4B and 5 as shown on the attached plan, subject to the following condition:

That a Letter of Intent by and between the Authority and Immobiliare Canada Ltd. be executed within ninety (90) days of the date hereof, which letter of intent shall set forth the responsibilities of both parties including, but not limited to, the following:

- (i) The execution by the Authority of a purchase and sale agreement by and between the Authority and the General Services Administration concerning the acquisition by the Authority of the Boston Naval Shipyard at Charlestown, which agreement shall set forth financing proposals which are satisfactory to the Authority.

- (ii) The definitive description and scheduling of public improvements which are to be conditions precedent, including adequate assurances of funding and construction, to the commencement of construction by the development entity.
- (iii) The provision by the Developer of evidence of a written commitment for financing Phase I of the project, which evidence will be a condition precedent to the expenditure of any public funds related to the public improvements. Phase I consists of Sub-Parcels 1B, 2A and 2B. In addition, the Developer shall submit reasonable proposals regarding the financing of the development of Sub-Parcels 3A, 3B, 4A, 4B and 5, and, on the basis of this, be given consideration for the development of Parcel 1A and 6.
- (iv) The determination of the nature and form of a deposit designed to secure the obligations of the Developer.
- (v) A disposition price for each sub-parcel shall be established, which price shall reflect the permitted use, the density and the costs of site improvements and the risks associated with the construction and marketing of residential development.
- (vi) A schedule for the construction of the proposed development shall be submitted and approved.
- (vii) Security, satisfactory to the Authority, in the form of a guarantee or otherwise, that once construction has been commenced it will be completed in accordance with plans and specifications approved by the Authority prior to the start of construction.
- (viii) An agreement as to a schedule and procedure for the submission of plans in accordance with the Authority's Design Review Process for each stage of the development.
- (ix) An agreement as to design controls with respect to the entire Shipyard, which controls shall include, but not be limited to, matters of use, height, density, building materials and the exterior treatment of each building.

- (x) An agreement as to a maintenance and use program regarding streets and ways within the Shipyard, and public areas.
 - (xi) An agreement as to a parking program designed to assure adequate parking facilities for the entire Shipyard.
 - (xii) An agreement shall be made regarding the payment of real estate taxes, including the basis of future assessments, for submission in an application under the provisions of G. L., c. 121A.
 - (xiii) The identification of all governmental approvals necessary to permit the project to commence shall be made and a determination shall be made as to which of the parties has the responsibility to obtain the same. In addition, each of the parties shall agree to cooperate with the other in the acquisition of any such approval.
2. That disposal of the Project Area within the Charlestown Urban Renewal Project by negotiation is the appropriate method of making the land available for redevelopment.
3. That it is hereby determined that Immobiliare Canada Ltd. possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
4. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further that all practicable and feasible means and measures will be utilized to avoid or minimize damage to the environment.
5. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction, whether or not applicable to this development, in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).
6. That the Director be and is hereby authorized to execute a Letter of Intent containing therein the terms outlined in Paragraph 1. hereof, including such other terms and conditions that the Director deems to be in the best interest of the Authority.
7. That in the event that a Letter of Intent is not executed within ninety (90) days of the date hereof, the tentative designation of the Developer will lapse and be deemed terminated unless such time is extended by the Authority and the Developer.

MEMORANDUM

FEBRUARY 3, 1977

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT F. WALSH, DIRECTOR

SUBJECT: CHARLESTOWN URBAN RENEWAL AREA PROJECT NO. MASS. R-55
TENTATIVE DESIGNATION OF DEVELOPER FOR PORTION
OF BOSTON NAVAL SHIPYARD AT CHARLESTOWN

Summary: This memorandum requests that the Authority tentatively designate Immobiliare Canada Ltd., as Redeveloper of portions of the Boston Naval Shipyard at Charlestown, subject to execution of a Letter of Intent within ninety (90) days.

It is recommended that the tentative designation of Immobiliare Canada Ltd. be contingent upon the execution of a Letter of Intent within ninety (90) days, which letter of intent will identify the responsibilities of the parties as substantially outlined in the attached resolution. Should the parties fail to reach agreement on the letter of intent by the end of the ninety (90) days, it is proposed that the tentative designation will lapse and will only be extended with the consent of both parties.

The proposed designation of Immobiliare Canada Ltd., by direct negotiation, as opposed to advertisement, is consistent with the regulations of the Department of Housing and Urban Development. In this particular situation, direct negotiation is an appropriate method of disposition because of the difficult nature of this development site which will require the constant coordination of the activities of the private developer with many state and federal agencies. Although there has been widespread publicity concerning the availability of the Shipyard, it is significant to note that no major local developer has expressed any serious interest in the project. In fact, Immobiliare is the only developer to have submitted a formal proposal regarding residential development consistent with the Authority's objectives.

The Boston Naval Shipyard at Charlestown consists of a 27 acre National Historic Site and 105.7 acres which have been abandoned. The latter site consists of 43 buildings, two dry docks, and nine piers - all of which is proposed for redevelopment by the Authority.

The Amendment to the Charlestown Urban Renewal Plan adopted by the Authority on July 19, 1976, describes the land use and development objectives for the Boston Naval Shipyard at Charlestown. The development objectives of the Authority for the Shipyard are to stimulate private investment in housing, commercial, retail and light industrial developments, supply major recreational resources to the Charlestown community and achieve effective methods of pedestrian and vehicular access to and within the area. For example, the planning and development objectives for Parcels NY-3 and NY-4 provide for new and rehabilitated space for housing through the renovation of existing buildings, construction of townhouses on piers and along portions of the water's edge, and construction of mid-rise residential buildings. In addition, open space, commercial marinas and retail space will be provided.

After one year of investigating the potentials of the Navy Yard, Immobiliare Canada Ltd. submitted a formal proposal to the Authority requesting tentative designation as developer of the residential portions of Parcels NY-3 and NY-4. The proposal, submitted in September 1976, is entirely consistent in both concept and design with the plans of the Authority for a new residential community on a historic waterfront site. The proposal calls for the development of a residential complex of approximately 1,100 units in a variety of housing types, including rental apartments and condominiums in rehabilitated older buildings, mid-rise apartment buildings and townhouses. Extensive recreational facilities are proposed, including tennis courts, swimming pools, deck tennis, and two marinas located in the Pier 6 and Pier 8-10 areas. The development is estimated to be completed in eight to ten years.

Phase I of the development involves the rehabilitation of the Building 42 complex for 383 rental apartments, construction of 10-20 townhouses, and development of a marina for 93 boats. The total investment of Phase I is anticipated to be \$13,750,000.00.

Immobiliare Canada Ltd. and its associated North American companies are subsidiaries of Societe Generale Immobiliare of Rome, Italy. The Immobiliare group in North America has extensive development experience with residential and commercial projects in the United States and Canada, including the Watergate Complex in Washington and Marina Del Ray in California. The architects for the project are Anderson-Notter Associates of Boston. It is considered that the development team has the expertise, experience and financial resources to undertake this project.

It is therefore recommended that the Authority tentatively designate Immobiliare Canada Ltd. as Developer of portions of Parcels NY-3 and NY-4, otherwise described on the attached map as Sub-Parcels 1B, 2A, 2B, 3A, 3B, 4A, 4B and 5 located within the Boston Naval Shipyard at Charlestown and part of the Charlestown Urban Renewal Project Area, and hereinafter referred to as the "Project Area".

An appropriate Resolution is attached.

Attachment